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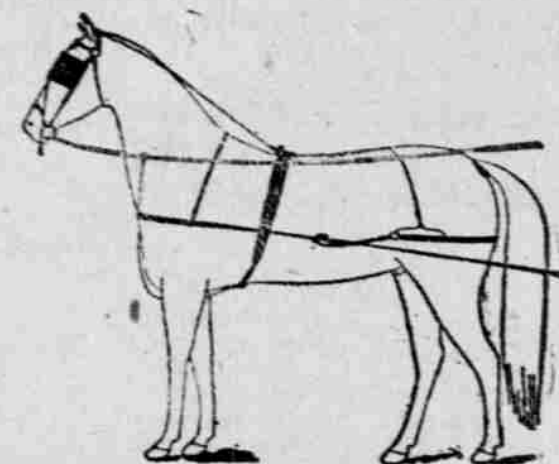
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COMMERCIAL NEWS.

THE week which has just closed has shown the feeling in the stock market to be one of waiting, indicative of the desire on the part of the investors to see the actual bottom on all stocks before taking in any but the regular dividend-payers. There were sales along the line, and while there were sometimes fractional changes, like the selling of 50 Ewa at one-eighth off, this meant nothing, for the very next sale was at the usual figure. The same is true of the sales in general, but there was nothing on the exchange which means any great development.

The action of the stockholders of the Rapid Transit Company yesterday in making it easy for the company to issue new bonds has caused a better feeling in the stock. The meeting was for the purpose of authorizing an issue of bonds to the amount of one million of dollars. As the stock was not of this amount there was issued a half million of stock in the shape of a stock dividend, of share for share, to each holder, which makes the total of the stock the same as the bonds, one million dollars.

All the steps necessary were taken for the issue of bonds, the trust deed being signed and later forwarded on the Gaelic for San Francisco. It was announced during the meeting that the firm of Rawlins & Sons, which has agreed to the steps which will lead to the securing of large sums for the road, will take any more bonds that may be offered and insure cash for any developments which the Rapid Transit Company may decide to make.

With these assurances of cash for development, it was easy to see that an advance in the stock would come. This was done by the insiders taking all offerings during the day. The sales on 'change amounted to 70 shares at par, but between boards there were sales at 101, and later again at 102, which was the highest figure reached during the day.

While this advance was being made in Rapid Transit there was a decline noted in Olan. The stock, which was recently sold at \$2.75, yesterday afternoon was offered in small blocks at \$2.25. There is so little of this stock in the market at any figure that its being presented at this price has little meaning. The stock is coming out where there is little money at hand to hold on to it and pay the assessments. The total sales of the week are 650 shares and the closing was an offer at the price of the last sale without takers.

Ewa was sold at 24 and Kahuku at the same price. The shares sold were 115 of the former and only 20 of the latter. There was a slight trade in Wailua with five shares at \$40, while the total of Hawaiian Electric was 54 shares, of which only 10 went at \$87.50 and the rest at \$90. The Rapid Transit transfers were 170 shares. The only transaction in bonds was \$200 of O. R. & L. Company at \$104.50. Dividends paid during the week were:

Peepee Sugar Co., 3 per cent; Inter Island S. N. Co., 1/2; C. Brewer & Co., 1; Ewa, 1; Kahuku, 1; Oahu, 1/2; Onomea, 1; Olowalu, 1/2; Waimanalo, 2; Hawaiian Electric Co., 1/2; Wailuku, 1 1/2.

SUGAR PRICES.

NEW YORK, May 22.—Sugar—Raw, steady; fair refining, 2 1/2c; centrifugal, 96 test, 3 1/2c; molasses sugar, 2 1/2c; refined, steady.

REAL ESTATE.

There is little of interest in real estate except what is brought into the market by the prospect of extensions of the Rapid Transit road, and the consequent purchasing of suburban lots. There have been many sales along the proposed line through Waikeiki and the route which will be followed if the road is to go on to Kaimuki. There are some lots changing hands, too, in Kaimuki, but these small sales are constant and indicate the growing tendency of the people to get outside the former circumscribed area for homes.

There are few things being done in the way of building down town and the prospects are that the present buildings will be completely cleared up before there are any new ones begun. The only one will be the Kapiolani building at Alakea and King streets.

SAN FRANCISCO.

The Financial Letter of San Francisco, May 23, says:

There was light trading in sugar shares. Every condition for a very prosperous business is present except that the low price of raw sugar. Today the quotation for centrifugal is 2 1/2-16. Even at this price, however, the plantations can make a small profit. The feeling in regard to sugar shares in Honolulu is improving, and elsewhere there is more confidence in them and prices are somewhat higher. Panahau sold during the week at 13, Hutchinson at 12 1/4, Onomea at 2 1/4. The greatest interest is now felt in the price of raw sugar.

(Special to the Advertiser.)

SAN FRANCISCO, May 31.—Raw cane has advanced 1-32c in New York on the week, but raw beet in London has lost more than that and at 6s 0 1/2d marks the lowest price on record, says the Grocer and Country Merchant. This last movement, besides being due to the overpowering excess of stock, is held to indicate that the beet acreage will not be reduced to the extent anticipated, and that the disposition will be to keep up a good reserve of sugar, so as to be prepared to profit by the continuance of the Kartell system in case the Brussels convention is not ratified, or by the advance in the open market which will take place if it is; by which means the existing depression is continued to the last moment.

Whether, again the 20 per cent rebate be allowed on imports of Cuban sugar or not, we see no early hope of a recovery of the market, with 450,000 tons lying over there, awaiting a decision of this issue, and ready to be shipped to our Atlantic ports.

There has been a talk of a possible advance here and on the coast through an agreement between the two refineries, which some regard as likely. This would imply, however, a division of the trade on an arranged percentage, to which the jobbers would have to be a party, and with these men at present co-operating in any way, and the California and Hawaiian doing such an infatigable business with the retail trade, such a settlement almost appears too much to expect. Of course if such an arrangement were arrived at the coast price would easily bear an advance of 1/2c at least until new beet sugar were ready, say in July or August.

(Special to the Advertiser.)

SAN FRANCISCO, May 27.—A special dispatch from New York says: News has leaked out regarding a new rival to the American Sugar Refining Co. The new company is the Federal Refining Co., which was organized quietly some time ago, and is said to have the backing of large capitalists. Claus Spreckels Jr. is the president of the new company. It is further stated that Smith & Schipper, local commission merchants, will be the purchaser of raw sugar and the head offices of the company are to be in Wall street. The refinery is located at Yonkers, N. Y.

It was learned on good authority that the Federal Refining Co. will run its business in opposition to the American Sugar Refining Co. by offering the trade all grades of refined sugar and it will probably be ready for business some time next month. It is stated that the company have been making a process of refining raw sugar at a relatively lower cost than other processes, and that this will place the new company in a position to meet any cuts in prices and to undersell their competitors.

According to report, fairly large purchases of raw sugar have been quietly made by the Federal Refining Co., so as to place it in a position to refine and distribute sugar next month.

Several attempts have been made during the past four or five years to interest grocers in a scheme to build a sugar refinery, under the name of the Consumers' Sugar Refining Co. Shares were offered to all grocers, but the plan did not meet with approval, and the deal fell through. Arbutle Bros., however, entered the field, and opposed the sugar combine with success. The

New York Sugar Refining Co. also began as an independent concern, but was eventually forced into the combine.

REAL ESTATE TRANSACTIONS

June 2—Maria J. Bush & hsb to L. L. McCandless, D., por R P 149 Fort St., Honolulu, Oahu; con \$2000.
K. Hoshina by mtgee to H. Hackfeld & Co. Ltd., D., lot 29 & 1/2 lot 44, Olan lots, Puna, Hawaii; con \$500.
R. K. Tripp & hsb to Lum Hee, D., por Ap 2 R P 3925 Kul 1805 Kapalama, Honolulu, Oahu; con \$600.
B. K. Ka-ne to S. K. Ka-ne, D., 2 pcs land & 2 leaseholds, Honolulu, Oahu; con \$1.
B. K. Ka-ne & wf to S. K. Ka-ne, D., 1/4 int in R P 7055 Kul 2024 Kahawala, Honolulu, Oahu; con \$50.
Mary Keonu & hsb to J. K. Kahookole et al., D., 7 1/2 acres land Pilipili, Waihele, Maui; con \$1300.
Wailuku Sugar Co. to C. Brewer & Co., Ltd., D., por Kul 8559B Peepee, Wailuku, Maui; con \$500.
J. K. Kahookole et al. to C. Brewer & Co., Ltd., Ex. D., 7 1/2 acres land, Pilipili, Waihele, Maui; con \$1.
June 3—Palala (K) to G. Akuna, D., R P 3365 Kamaole, Kula, Maui; con \$325.
Chas. Kahoe & wf to Robert Scott, D., R P 3670 Kul 11069 Wainiha, Kauai; con \$200.
Kawahao (widow) to H. Kapahi & wf, D., por R P 430 Kul 587 Maunaloa, Honolulu, Oahu; con \$200.

List of deeds filed for record June 6, 1922:
First Party—Second Party. Class.
O. R. & Land Co.—E. J. Wilkinson D
M. Perreiry et al.—L. Ferreira D
T. O. Wilcox et al.—S. M. Damon D
Tr. Oahu College—R. D. Mead . . .

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